

Code of Conduct

(English)

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Code of Conduct	26 & 33	5 - 7	Policy

*EMIR = Regulation (EU) 648/2012; ** RTS = Del. Regulation (EU) 153/2013
& ESMA Guidelines on CCP conflict of interest management

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1 Preamble

This *Code of Conduct* of Central Counterparty Austria für Börsengeschäfte GmbH (hereinafter CCP.A), which has been concluded by CCP.A's Management Board, forms a part of the employee's terms and conditions of employment. As a consequence, it is binding for all employees and managers of CCP.A (hereinafter employees). The *Code of Conduct* shall ensure that the employees' actions are marked by legitimacy, integrity, reliability, respect, and honesty at any time.

Flawless clearing of market transactions on the one hand as well as goals and requests of Clearing Members and their Clients on the other hand are the focus of all activities of CCP.A.

Aside from the *Code of Conduct*, the Austrian law and regulations have to be obeyed. Furthermore, CCP.A has to observe and comply with the rules and regulations of the European Union or other national and international organizations ("Compliance").

Beside the *Code of Conduct*, there are other essential Compliance documents within the Compliance Organisation of CCP.A, which are applicable for all employees and have to be observed by them. In this context, especially the *Compliance Policy*, which concretizes the *Code of Conduct's* values and principles and provides detailed information on how to implement the *Code of Conduct* in practice and the daily routine, has to be mentioned.

Pursuant to Art. 33 of the Regulation (EU) No. 648/2012 ("EMIR"), CCP.A shall make organizational and administrative arrangements to detect and settle potential conflicts of interest either between CCP.A, including managers, employees or other directly or indirectly in the monitoring relationship involved persons as well as close contacts, or between CCP.A's Clearing Members or their Clients, as far as the latter are known. The following regulations and measures serve for the identification, prevention and settlement of potential conflicts of interest.

2 Values and Business Principles

Integrity and Responsibility

We always act in accordance with the highest integrity standards. We accomplish the confidence of our stakeholders by acting with absolute integrity. Thus, it is a demand to neglect behavioral patterns and actions, which may have disadvantageous effects on CCP.A, its Clearing Members and their Clients, Business Partners and/or the respective cleared Market.

We fulfill our duties and take on personal responsibility for our actions.

Within the scope of his or her obligations, every employee is responsible for knowing and complying with the relevant laws and regulations. CCP.A takes the necessary measures to meet this requirement.

We expect our Clearing Members and Business Partners to be in line with our high standards and the regulatory requirements.

Quality

CCP.A's quality objective is to provide reliable and first-class services for our Clearing Members and their Clients. We take suggestions and complaints made by our Clearing Members seriously, investigate them accurately and make an effort solving them within a short time.

Mutual Respect

CCP.A's management is aware of its role model effect and therefore applies an appropriate value and morality system as a basis for its actions.

We treat each other with respect and mind the dignity and capability of every individual employee. This applies to the external stakeholders as well. At CCP.A, every employee, irrespective of age, gender, skin color, ethnic or religious affiliations, family status, sexual orientation and disability, is treated equally.

Professionalism and Customer Orientation

We continuously enhance our services as well as our expertise and strive for highest quality. We are conscious and cautious of any risks.

CCP.A's employees see themselves as a service provider assigned with particular tasks for the maintenance of both, infrastructure and functionality, of the cleared Market. We accomplish the clearing of transactions as well as brought up concerns and requests from our Clearing Members kindly, rapidly and capably. Further, we ensure that the Terms and Conditions of Business applying to the Clearing Membership are transparent and understandable for our Members.

3 Conflicts of Interest

Within the context of business activities, there is a possibility that CCP.A employees or persons, who are involved in the business of CCP.A find themselves in situations, where their personal or economic interests come or could come into conflict with the interests of CCP.A. In these cases, CCP.A expects employees to act solely on behalf of CCP.A.

Potential or actual conflicts of interest can arise between CCP.A and:

- their owners;
- a company, in which a member of the management body or a committee member performs other functions;
- their clearing members;
- the clients of their clearing members, if known;
- the members of CCP.A risk committee, nominated by clearing members and clearing clients; a data provider, a liquidity provider, a collateral custodian, a clearing bank, a settlement bank or another service provider of the CCP;
- an associated market infrastructure;
- a relevant person.

Considered as **relevant persons** are:

- CCP.A employees (members of the supervisory board, managing directors, authorized officers, chief officers and employees) as well as persons, who are closely related to them, such as family members (relatives or in-laws up to the 2nd degree¹ and dependent persons or persons, who live permanently in the same household² as well as:
- **persons, who do not belong to the staff or are closely related to them (as described above), but who are involved in the business of CCP.A**, e.g. members of the risk committee, members of the remuneration committee, other committee members, consultants, external consultants, agents, contract staff or contracted companies

For this purpose, the Chief Compliance Officer maintains a separate conflict register, which is based on the business area of CCP.A and the resulting potential or actual conflicts of interests.

It must be considered that certain clearing members of CCP.A are also shareholders of CCP.A, so that part of the services outsourced by CCP.A are provided by the owners of CCP.A and that there is information available for the employees of CCP.A, which are not available to third parties. Moreover, potential conflicts of interest can also arise from the personal relationships of relevant CCP.A persons with clearing members or their customers.

In order to avoid irrelevant interests influencing the activities of CCP.A concerning the handling of stock exchange transactions and risk management, the relevant persons of CCP.A are obliged to high ethical standards and to **report³ any potential conflicts of interest to the Chief Compliance officer immediately**. The Chief Compliance officer and the Supervisory Board decide independently and within the framework of law, which suitable and appropriate measures are necessary to manage conflicts. Significant, not only temporary conflicts of interests of a person, should lead to the termination of his

¹ See §§ 40 ff ABGB: parents (1st degree), children (1st degree), siblings (2nd degree), grandparents (2nd degree) and grandchildren (2nd degree), parents-in-law (1st degree), Stepchildren (1st degree), sister-in-law (2nd degree), grandparents-in-law (2nd degree), in-laws (2nd degree).

² Are already subject to a corresponding reporting obligation in accordance with the Compliance Policy.

³ See notification in the Appendix

work for CCP.A. If necessary, the Chief Compliance officer or the Supervisory Board can call in external experts.

All relevant persons of CCP.A are expected to comply with all legal and operational regulations and instructions as well as with the due diligence and fairness customary in the market and industry, to act legally and professionally, and to observe market standards and member interests. The relevant persons of CCP.A are obliged to observe these standards and rules of conduct and to avoid any appearance of inappropriate behaviour. This should avoid actions and interdependencies inside and outside CCP.A, which are potentially suitably to impair the interests of CCP.A.

4 Integrity

4.1 Economic-criminal Activities

We do not tolerate any deceptive actions such as embezzlement, misappropriation, fraud or theft. In this regard it does not matter, whether the wrongdoer is an employee of CCP.A or someone external, who tries to act from outside.

4.2 Bribery and Acceptance of Gifts

The acceptance and permission of benefits are common in business dealings and **generally permissible in a reasonable amount**.

With this in mind, our employees are allowed to receive or grant small gifts (e.g. notepads and pens), if the **accumulated equivalent does not exceed the limit of EUR 100 (per person and quarter)**. Neither should invitations to dinners exceed the limit of EUR 100 per person and dinner. Invitations to events, which have mainly a business context, are acceptable as well. Beyond that, every employee must not promise, offer, pay, demand or accept directly and indirectly bribes of any kind, including cash, material presents, services or miscellaneous money values. Such payments and benefits could be perceived as bribery and would violate the laws in force as well as internationally approved fundamentals of suppressing corruption and bribery.

Benefits causing conflicts of interest **are not acceptable** even if they are below the threshold of EUR 100.

If employees are unable to decline a benefit that exceeds the threshold of EUR 100 or if the lawfulness of the benefit is unclear, the Chief Compliance Officer needs to be informed immediately.

5 Handling of Data and Information

5.1 Data Protection and Data Security („need-to-know“)

Data protection is a fundamental right for companies and individuals. Above all, it includes the protection of **customer-related data** and **the data of the own employees** (financial data, technical data, operating data, customer information, account data, etc.).

A numerous amount of data is generated, when CCP.A performs its tasks, including **confidential information** about market transactions, clearing members and clearing clients.

When measuring, processing and handling this data, the employees of CCP.A need to comply on the one hand with the terms of the Austrian Data Protection Act (BGBl. I No 165/1999 idgF – “DSG 2000”) as well as with the General Data Protection Regulation and the Data Protection Act 2018 since 25May 2018 on the other hand as well. Especially **Clearing Members and their Clients must be able to rely on CCP.A employees’ careful handling of this data in accordance with the Austrian law.** Furthermore, business documents, information and data generally underlie a confidential handling.

CCP.A’s employees attribute particular importance to data protection. Therefore, they are required to comply with the safety standards for both the personal contact and the electronic communication with third parties. Interviews, speeches and publications about business dealings, databases and other intern affairs are allowed for the management and authorized employees only.

Detailed provisions about data protection and professional confidentiality, including the exposure to media, are contained in the CCP.A *Compliance Policy*, which is binding to all CCP.A employees.

5.2 Prohibition of Insider Dealing

CCP.A’s employees have access to information of the capital market and its corporations that is not available to third parties. This information might constitute **insider information** according to chapter 2 of Regulation (EU) No 596/2014 on market abuse (Market Abuse Regulation), repealing Directive 2003/6 / EC of the European Parliament and of the Council and Directives 2003/124 / EV, 2003/125 / EV and 2004 / 72 / EC of the Commission (“MAR”), in particular Articles 7, 8, 9, 10 and 14 MAR, as well as Sections 154 and 163 Austrian Stock Exchange Act 2018 (BGBl. No 555/1989 idgF) and every CCP.A employee has to handle such kind of information strictly confidential. CCP.A’s employees must not provide or make available the information to third parties. Furthermore, employees must not take advantage of such information, neither for themselves nor for third persons. Detailed provisions about dealing with insider information are contained in the CCP.A *Compliance Policy*, which is binding to all CCP.A employees.

6 Measures to ensure Compliance

In accordance to the provisions of EMIR, CCP.A has taken several precautionary measures in order to cope with potential conflicts of interests:

1. Chief Compliance Officer (CCO): CCP.A established a Compliance Function that is permanent, in force and working independently of other CCP.A actions. It is assured that the CCO has competences, resources and the required expertise as well as direct access to all relevant information. With establishing this Compliance Function, CCP.A takes account of type, amount and complexity of their business dealings and nature as well as the spectrum of the services and acts generated in the course of these dealings.
2. General Behaviour Patterns: CCP.A's employees are fully aware of their particular responsibility associated with their work for CCP.A. The employees are committed to perform their functions at its best to the benefit of CCP.A, in order to contribute to the functioning of the cleared market. Thereby they fulfill their assigned duties and responsibilities with engagement, loyalty and in accordance with professional standards.
3. Compliance with Laws: All relevant persons, especially CCP.A's employees, carry out their functions professionally and in full respect of applicable law, in particular of the EMIR guidelines. Therefore, the Chief Compliance Officer regularly informs all employees about changes or innovations regarding mandatory regulations for CCP.A.
4. Equal Treatment: In relation to clearing participants, CCP.A's relevant persons never express, support or endure preferences or discriminations of any kind. Every objectively unjustified unequal treatment of clearing participants is prohibited.
5. Relationship with Participants: CCP.A's employees fulfil their working duties correctly, competently and friendly. Every employee strives to provide the best advice and support to all clearing participants.
6. Conflicts of Interest: To avoid conflicts between private interests and interests on behalf of CCP.A, CCP.A's employees are subject to comprehensive requirements with regard to gifts, besides employments and employee transactions. In addition, there are detailed guidelines for dealing with insider information as well as with public officials. The Chief Compliance Officer maintains a confidential conflict register to handle and manage potential conflicts of interest transparently and who takes appropriate measures, if necessary.
7. Data Protection, Confidentiality, Media Contacts: A successful business activity implies that the relevant information reaches the relevant target group. Therefore, CCP.A's employees are required to decide carefully, whom they entrust with which information in order to achieve the necessary decisions on a secured base of resources. When information is shared, care should be taken to both, adherence of adequate security standards and the level of confidentiality needed. The protection of personal data is from particular importance. Detailed rules on data protection and professional confidentiality of CCP.A employees, including the handling of media, are contained in the *Compliance Policy* and in the *Information Security Policy*, which are binding for all CCP.A employees.
8. Reporting Obligations: In order to prevent extraneous interests from influencing CCP.A's activities in the course of stock exchange transactions and risk management or from damaging CCP.A's reputation, corresponding reporting obligations for CCP.A employees have been established in the *Compliance Policy*.

9. Compliance Report: The CCO frequently, at least once a year, generates a Compliance Report in relation to CCP.A. This report comprises a general, current representation of CCP.A's procedures for identifying, avoiding and handling of potential conflicts of interests as well as specific measures taken in this context.

Besides, CCP.A's employees are strictly bound to comply with the above-mentioned Compliance Policy provisions of CCP.A and, in addition, commit themselves to ethical, moral and professional behaviour.

The *Code of Conduct* was submitted to the Supervisory Board of CCP.A to provide information as well as to all CCP.A employees, in order to bindingly adhere to it. In addition, it is permanently available for download on the website of CCP.A at the following website www.ccpa.at.

Vienna, January 2021

Mag. Kalina Jarova Müller

Member of Management

Wolfgang Aubrunner

Member of Management

Annex I

PERUSAL
of the Code of Conduct of CCP.A

With my signature, I confirm that I received the **Code of Conduct of CCP.A (Version 2.3)** and that I respect and comply with the requirements and the guidelines.

The Chief Compliance Officer of CCP.A is authorized to monitor the compliance of the *Code of Conduct*. Any violations of the *Code of Conduct* must be reported immediately to the Chief Compliance Officer and may have consequences under labour law as well as concerning the business relation.

Click or tap here to enter text.

name

Click or tap here to enter text.

function of the reporting party within CCP.A
OR business relation with CCP.A

Click or tap here to enter text.

date

signature

Annex II

REPORTING FORM
to report Conflicts of Interests
(according to section 3 of the Code of Conduct)

All relevant persons are obliged to report any (potential or actual) conflicts of interests **relating to themselves** to the Chief Compliance Officer of CCP Austria immediately by using this form.

Personal, professional or economic connections to CCP.A, its owners, the clearing participants, members of Supervisory Board of CCP.A, market infrastructures or other service providers of CCP.A, which are likely to cause a conflict of interest, must be disclosed:

Click or tap to enter text.

name

Click or tap to enter text.

business relationship with CCP.A

Click or tap to enter text.

name (s) of **the person (s) / company involved**
(e.g. owners of CCP.A, clearing participants, persons in bodies of CCP.A,
Financial market infrastructures, service providers)

Click or tap to enter ext.

explain the circumstances that lead to a (potential) conflict of interest

Click or tap to enter text.

date

- I hereby confirm the **completeness and correctness** of all the information provided in this form and authorize the Chief Compliance Officer in accordance with the *Code of Conduct* to record it in the *conflict register*.

signature

After sending the report, the (personal) data listed above is processed by the CCO for the purpose of fulfilling legal due diligence requirements as a part of the compliance function.